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Benjamin Franklin says:

"Since that art not sure of a minute, throw not away an hour."

THE Franklin Trust Company has recently adopted the practice of crediting interest monthly on depositors' balances instead of semi-annually as heretofore. This means interest compounded twelve times every year, a great advantage over semi-annual or quarterly interest payments.

The Company's officers will be glad to confer with prospective depositors.

Established 1868
Franklin Trust Company
New York Office 46 Wall Street
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FINANCIAL REVIEW OF THE PAST WEEK

Issues Involved in Uncertainties Which Hold Stock Market Down.

MORE THAN NEUTRALITY

With the approach of the U boat controversy to another crisis in the case of the Channel ferryboat Sussex the conditions of uncertainty in the stock market have defined themselves more clearly. In domestic affairs Col. Roosevelt's candidacy for the Presidential nomination disclosed the increasing probability that the political campaign of the year was shaping for a test of national purpose and fitness for the new era which the European war has opened in the history of mankind.

There has been in the course of the spring a curious contrast between the backwardness of the stock market and the state of expansion achieved by general business experience, which is usually a close coincidence between the tops of the stock market and the peaks of business and between the stock market bottoms and the levels of business depression. There is ordinarily just enough anticipation by the stock market in point of time to the disclosure of the financial functions of the share list, but for several months there has been an unusual gap between Wall Street and general business. Trade and industry have been in a progressive boom ever since midwinter, but quoted values on the Stock Exchange have held well below the maximum average attained during winter, and while decline has been arrested and fresh reactionary intervals advancing tendencies have met with obvious check.

Leaders Wait for Answer.
How many of our citizens are voters who are not afraid to take a stand? After the first twidders, after propagandists of Government by suspicion of business profit, is a matter which men of affairs large or small want to know and must know before they expand commitments for the future. The large majority of our people are regarded as devotees of pedantic wordmongers of prejudice and patrons of vendors of class hatred, but as overwhelmingly sound on the fundamentals of practical existence in accordance with our traditions of freedom, justice and equality. Yet when any great test of national purpose impends it is likely that finance will get very cautiously in advance of the leaders.

If the hesitancy of the stock market for the month past is to be taken as evincing a perception, instinctive or otherwise, of the significance of the foregoing considerations relative to the character of the financial community under the atmospheric conditions of confidence are clearer. However, in the judgment of the competent there has not been so much to be apprehended from a possible breach of our neutral relation to the war. That at all events would serve to clear the air. Permanent solution of the question of neutrality to the nation, the tokens of major consequence, would begin to end with the signs of political resolution. That which must tend most to check confident action as exhibited in the stock market, which must tend to have the more depressing effect, will be the suggestion of popular favoritism and partiality which involves the requirements of the time to be met by such legislation as Congress is deliberating: projects for ineffective military preparedness, schemes to discourage the private industries indispensable to the provision of munitions, war plans for a Government shipping industry and other enterprises, and a division of private enterprises, avoid vote coining measures, such as the agricultural constituencies in the name of "rural credits."

A Spirit of Conservatism.
Explanations for stock market aspects have not been far to seek. A variety of restraining influences has made the Stock Exchange express a spirit of conservatism in marked contrast to the somewhat exaggerated optimism which was displayed in the months ago. There has been wide recognition of the constructive factors of immense importance which are being handled by the constructive forces of immense importance which are being handled by the signs of political resolution. That which must tend most to check confident action as exhibited in the stock market, which must tend to have the more depressing effect, will be the suggestion of popular favoritism and partiality which involves the requirements of the time to be met by such legislation as Congress is deliberating: projects for ineffective military preparedness, schemes to discourage the private industries indispensable to the provision of munitions, war plans for a Government shipping industry and other enterprises, avoid vote coining measures, such as the agricultural constituencies in the name of "rural credits."

"Prepared" for What May Come.

That an optimistic element must inform Wall Street's conservative inclination is clear, but whether the questions involved in two regards, the restoration of peace must compel. The transition from war time prosperity to the prosperity to be won in a period of peace has had due discussion and has had a restraining effect over forward activities interpreted stock marketwise. Similar restraining effects have been exerted by the evidence afforded that more difficult and uncertain days may be in store. An early termination of the conflict had "immediately to be reckoned with. The dangers for neutrals involved in the conduct of the war and the riddles of the post-bellum future which might find the belligerents economically exhausted and virtually bankrupt, are to be reckoned with. The effect furnished by a clear-cut settlement of the issues of the war have been thoroughly calculated to induce a spirit of conservatism in that portion of our economic community which is most sensitive to the import of momentous uncertainties.

It has been obvious enough that any change in the country's relations with the great war powers must adjust the terms of financial and business positions.

But important as has been the question looming up even since the Sussex case was added to Washington problems of foreign policies, it has been growing rapidly more apparent that the conditions of uncertainty to which Wall Street has been showing sensitiveness covered an area of greater extent and more consequence.

Accumulation of Difficulties.

The whole issue of national preparedness in all its ramifications of military and economic policy is bound up with an accumulation of difficulties of which the controversy over submarine warfare against merchant shipping has denoted only one angle of complication. Our Mexican undertaking denotes another. The manner in which legislation has been projected and being handled in Congress, dealing with the concern of which we are to have the provision of a merchant marine, represents still other phases of the issue. To many astute observers in the financial district it seemed last week as though the situation connecting the factors most likely to affect the financial and business prospects was adequately set forth in the House speech, which did not draw attention to the fact that the votes next November will probably show where the country stands and what it stands for in its permanent relations to the rest of the world.

Whatever the outcome of the U boat controversy, whatever the result of the Mexican adventure, whatever the present disposition of the leading financial institutions which have been introduced in Congress, the full confidence on which the prosperous progress of business and financial affairs depends is in turn dependent on national policy and the attitude of the people politically expressed. Except to visionaries it has long been evident that with or without the European war in entire neutrality the restoration of peace would have its dangers for us unless they were foreseen and properly prepared against.

These dangers are not what have been most talked about, such as the loss of war credit, trade and the like. The probable difficulties which have drawn the most thoughtful notice have been implicit in a possible lack of national preparedness at all points, commercial, financial and military, to cope with the unknowable elements of world conditions which the war will leave. In the last analysis issue of the war is the question of the permanence of our institutions, and what gives the domestic political situation and the coming political campaign a supreme importance in reflecting regard is the revelation to be made of the preparedness of the nation in mind and spirit.

"Showdown" of Citizenship.

In all probability the history of the 1916 stock market so far is not merely a record of response to the international situation which has been predominant. It appears with growing clearness to have been a reflection of the conviction in important quarters that the political decisions of the year from now until next November will profoundly affect the nation's destinies for decades thereafter and determine what might be called the ultimate condition of business and financial effort.

Wall Street has been talking of the situation in the terms of a "showdown" with Germany, but the situation has been bigger than that. What seemed to be more clearly disclosed last week was an approach to a situation of overwhelming importance and magnitude by imminent was a "showdown" of our citizenship, a feeling that fate was call-

TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid prices on Friday night:

Week ended April 8—1916.

Div. Yield. Stocks. Sales. High. Low. Closing. Change. Highest. Lowest.

5.85 Mackay Cos pf... 100 68 68 68 - Mar 22 618 Jan 20 5612

6.47 Manhattan ... 400 1204 120 1204+ 1% Jan 23 1318 Feb 15 129

4.00 Manhattan Shirt... 100 110 110 110 - Mar 22 1110 Jan 18 1010

6.36 Manhattan Shirt... 23450 2218 1718 204+ 4 Jan 18 2318 Feb 15 1308

— Marine... 272000 775 775 775+ 2% Jan 17 8504 Mar 1 674

— Maxwell M pf... 1600 74 74 74+ 1% Jan 17 8504 Mar 1 674

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